

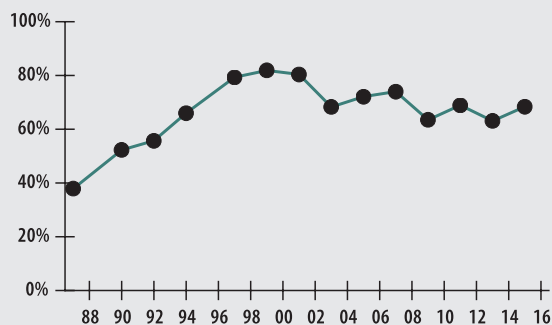
Westfield

59 Court Street
P. O. Box 106
Westfield, MA 01086-0106
Phone 413-572-6239
Fax 413-642-9410

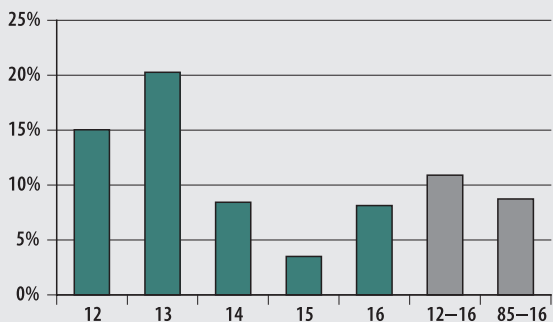
Board Members
Mark Devine (Chairperson),
Mary Daley, Brian Fanion,
Christopher Kane, Michael J. Powers

Board Administrator
Lynn E. Rea
Board Meeting
Third Thursday of each month at 3:00 pm

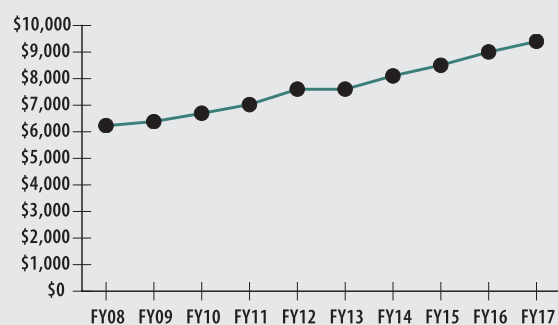
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

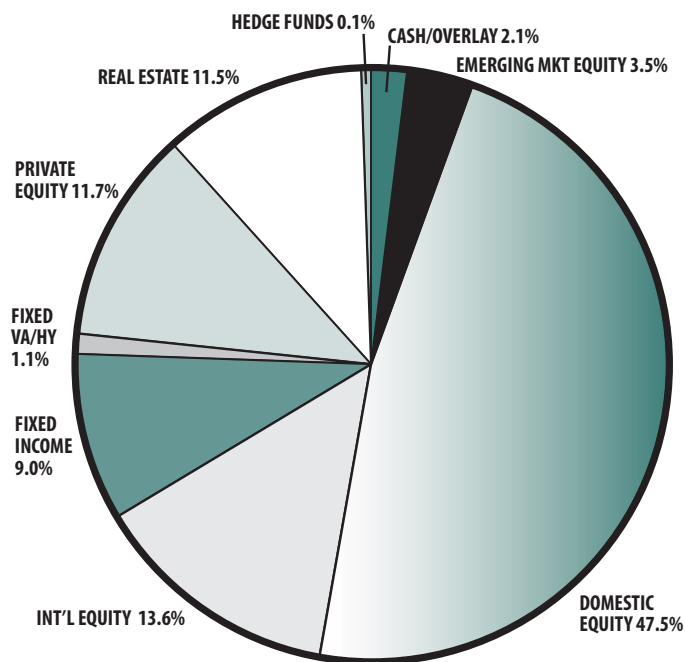
32 years 2016 8.75%	31 years 2015 8.77%	30 years 2014 8.95%
10 years 2016 6.34%	10 years 2015 6.67%	10 years 2014 6.96%
5 years 2016 10.93%	5 years 2015 9.27%	5 years 2014 11.08%

ACTUARIAL

▶ Funded Ratio	68.4%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$84.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$9.4 M

	ACTIVE	RETIRED
▶ Number of Members	897	626
▶ Total Payroll/Benefit	\$37.9 M	\$15.1 M
▶ Average Salary/Benefit	\$42,200	\$24,100
▶ Average Age	48	72
▶ Average Service	12.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	47
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.14%
▶ 2016 Market Value	\$207.4M
▶ 2012-2016 (Annualized)	10.93%
▶ 1985-2016 (Annualized)	8.75%